83rd Annual Report 1996



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Board of Governors of the Federal Reserve System

14. Reserves of Depository Institutions, Federal Reserve Bank Credit, and Related Items—Year-End 1918–96, and Month-End 1996

Millions of dollars

Period	Factors supplying reserve funds											Factors absorbing reserve funds			
	Federal Reserve Bank credit outstanding								Gold stock[4]	Special drawing rights certificate account	Treasury currency outstanding[5]	Currency in circulation	Treasury cash holdings	Deposits	
	U.S. Treasury and federal agency securities			Loans	Float[1]	All other[2]	Other Federal Reserve assets[3]	Total						Treasury	Other
	Total	Bought outright	Held under repurchase agreement												
1918	239	239	0	1,766	199	294	0	2,498	2,873	. . .	1,795	3,488	1,707	1,184	1,114
1919	300	300	0	2,215	201	575	0	3,292	2,707	. . .	1,707	3,944	1,707	1,184	1,114
1920	287	287	0	2,687	119	262	0	3,355	2,639	. . .	1,709	4,193	1,707	1,184	1,114
1921	234	234	0	1,144	40	146	0	1,563	3,373	. . .	1,842	3,929	1,707	1,184	1,114
1922	436	436	0	618	78	273	0	1,405	3,642	. . .	1,958	3,929	1,707	1,184	1,114
1923	134	80	54	723	27	355	0	1,238	3,957	. . .	2,009	3,929	1,707	1,184	1,114
1924	540	536	4	320	52	390	0	1,302	4,212	. . .	2,025	3,929	1,707	1,184	1,114
1925	375	367	8	643	63	378	0	1,459	4,112	. . .	1,977	3,929	1,707	1,184	1,114
1926	315	312	3	637	45	384	0	1,381	4,205	. . .	1,991	3,929	1,707	1,184	1,114
1927	617	560	57	582	63	393	0	1,655	4,092	. . .	2,006	3,929	1,707	1,184	1,114
1928	228	197	31	1,056	24	500	0	1,809	3,854	. . .	2,012	3,929	1,707	1,184	1,114
1929	511	488	23	632	34	405	0	1,583	3,997	. . .	2,022	3,929	1,707	1,184	1,114
1930	739	686	43	251	21	372	0	1,373	4,306	. . .	2,027	3,929	1,707	1,184	1,114
1931	817	775	42	638	20	378	0	1,853	4,173	. . .	2,035	3,929	1,707	1,184	1,114
1932	1,855	1,851	4	235	14	41	0	2,145	4,226	. . .	2,204	3,929	1,707	1,184	1,114
1933	2,437	2,435	2	98	15	137	0	2,688	4,036	. . .	2,303	3,929	1,707	1,184	1,114
1934	2,430	2,430	0	7	5	21	0	2,463	8,238	. . .	2,511	3,929	1,707	1,184	1,114
1935	2,431	2,430	1	5	12	38	0	2,486	10,125	. . .	2,476	3,929	1,707	1,184	1,114
1936	2,430	2,430	0	3	39	28	0	2,500	11,258	. . .	2,532	3,929	1,707	1,184	1,114
1937	2,564	2,564	0	10	19	19	0	2,612	12,760	. . .	2,637	3,929	1,707	1,184	1,114
1938	2,564	2,564	0	4	17	16	0	2,601	14,512	. . .	2,798	3,929	1,707	1,184	1,114
1939	2,484	2,484	0	7	91	11	0	2,593	17,644	. . .	2,963	3,929	1,707	1,184	1,114
1940	2,184	2,184	0	3	80	8	0	2,274	21,995	. . .	3,087	3,929	1,707	1,184	1,114
1941	2,254	2,254	0	3	94	10	0	2,361	22,737	. . .	3,247	3,929	1,707	1,184	1,114
1942	6,189	6,189	0	6	471	14	0	6,679	22,726	. . .	3,648	3,929	1,707	1,184	1,114
1943	11,543	11,543	0	5	681	10	0	12,239	21,938	. . .	4,094	3,929	1,707	1,184	1,114
1944	18,846	18,846	0	80	815	4	0	19,745	20,619	. . .	4,131	3,929	1,707	1,184	1,114
1945	24,252	24,252	0	249	578	2	0	15,091	20,065	. . .	4,339	3,929	1,707	1,184	1,114
1946	23,350	23,350	0	163	580	1	0	24,093	20,529	. . .	4,562	3,929	1,707	1,184	1,114
1947	22,459	22,459	0	85	535	1	0	23,181	22,754	. . .	4,562	3,929	1,707	1,184	1,114
1948	23,333	23,333	0	223	541	1	0	24,097	24,244	. . .	4,589	3,929	1,707	1,184	1,114
1949	18,885	18,885	0	78	534	2	0	19,499	24,427	. . .	4,598	3,929	1,707	1,184	1,114
1950	20,778	20,725	53	67	1,368	3	0	22,216	22,706	. . .	4,636	3,929	1,707	1,184	1,114
1951	23,801	23,605	196	19	1,184	5	0	25,009	22,695	. . .	4,709	3,929	1,707	1,184	1,114
1952	24,697	24,034	663	156	967	4	0	25,825	23,187	. . .	4,812	3,929	1,707	1,184	1,114
1953	25,916	25,318	598	28	935	2	0	26,880	22,030	. . .	4,894	3,929	1,707	1,184	1,114
1954	24,932	24,888	44	143	808	1	0	25,885	21,713	. . .	4,985	3,929	1,707	1,184	1,114
1955	24,785	24,391	394	108	1,585	29	0	26,507	21,690	. . .	5,008	3,929	1,707	1,184	1,114
1956	24,915	24,610	305	50	1,665	70	0	26,699	21,949	. . .	5,066	3,929	1,707	1,184	1,114
1957	24,238	23,719	519	55	1,424	66	0	25,784	22,781	. . .	5,146	3,929	1,707	1,184	1,114
1958	26,347	26,252	95	64	1,296	49	0	27,755	20,534	. . .	5,234	3,929	1,707	1,184	1,114
1959	26,648	26,607	41	458	1,590	75	0	28,771	19,456	. . .	5,311	3,929	1,707	1,184	1,114
1960	27,384	26,984	400	33	1,847	74	0	29,338	17,767	. . .	5,398	3,929	1,707	1,184	1,114
1961	28,881	30,478	159	130	2,300	51	0	31,362	16,889	. . .	5,585	3,929	1,707	1,184	1,114
1962	30,820	28,722	342	38	2,993	110	0	33,871	15,978	. . .	5,567	3,929	1,707	1,184	1,114
1963	33,593	33,582	11	63	2,600	162	0	36,418	15,515	. . .	5,578	3,929	1,707	1,184	1,114
1964	37,044	36,506	538	186	2,606	94	0	39,930	15,388	. . .	5,405	3,929	1,707	1,184	1,114

For notes see end of table.

14. Reserves of Depository Institutions, Federal Reserve Bank Credit, and Related Items—Year-End 1918–96 and Month-End 1996—Continued

Millions of dollars

Period	Factors supplying reserve funds										
	Federal Reserve Bank credit outstanding								Gold stock[4]	Special drawing rights certificate account	Treasury currency outstanding[5]
	U.S. Treasury and federal agency securities			Loans	Float[1]	All other[2]	Other Federal Reserve assets[3]	Total			
	Total	Bought outright[10]	Held under repurchase agreement[11]								
1963.....	40,768	40,478	290	137	2,248	187	0	43,340	13,733	. . .	5,575
1964.....	44,316	43,655	661	173	2,495	193	0	47,177	13,159	. . .	6,317
1965.....	49,150	48,980	170	141	2,576	164	0	52,031	11,982	. . .	6,784
1966.....	52,937	52,937	0	186	3,443	58	0	56,624	10,367	. . .	6,795
1967.....	57,154	7,154[3]	0	183	3,440	64	2,743	64,584	10,367	. . .	6,852
1970.....	62,142	62,142	0	335	4,261	57	1,123	67,918	10,732	400	7,147
1971.....	70,804	69,481	1,323	39	4,343	261	1,068	76,515	10,132	400	7,710
1972.....	71,230	71,119	111	1,981	3,974	106	1,260	78,551	10,410	400	8,313
1973.....	80,495	80,395	100	1,258	3,099	68	1,152	86,072	11,567	400	8,716
1974.....	85,714	84,760	954	299	2,001	999	3,195	92,208	11,652	400	9,253
1975.....	94,124	92,789	1,335	211	3,688	1,126	3,312	102,461	11,599	500	10,218
1976.....	104,093	100,062	4,031	25	2,601	991	3,182	110,892	11,598	1,200	10,810
1977.....	111,274	108,922	2,352	265	3,810	954	2,442	118,745	11,718	1,250	11,331
1978.....	118,591	117,374	1,217	1,174	6,432	587	4,543	131,327	11,671	1,300	11,831
1979.....	126,167	124,507	1,660	1,454	6,767	704	5,613	140,705	11,172	1,800	13,083
1980.....	130,592	128,038	2,554	1,809	4,467	776	8,739	146,383	11,160	2,518	13,427
1981.....	140,348	136,863	3,485	1,601	1,762	195	9,230	153,136	11,151	3,318	13,687
1982.....	148,837	144,544	4,293	717	2,735	1,480	9,890	63,659	11,148	4,618	13,786
1983.....	160,795	159,203	1,592	918	1,605	418	8,728	172,464	11,121	4,618	15,732
1984.....	169,627	167,612	2,015	3,577	833	0	12,347	186,384	11,096	4,618	16,418
1985.....	191,248	186,025	5,223	3,060	988	0	15,302	210,598	11,090	4,718	17,075
1986.....	221,459	205,454	16,005	1,565	1,261	0	17,475	241,760	11,084	5,018	17,567
1987.....	231,420	226,459	4,961	3,815	811	0	15,837	251,883	11,078	5,018	18,177
1988.....	247,489	240,628	6,861	2,170	1,286	0	18,803	269,748	11,060	5,018	18,799
1989.....	235,417	233,300	2,117	481	1,093	0	39,631	276,622	11,059	8,518	19,628
1990.....	259,786	241,432	18,354	190	2,566	0	39,880	302,421	11,058	10,018	20,404
1991.....	288,429	272,531	15,898	218	1,026	0	34,524	324,197	11,059	10,018	21,017
1992.....	308,518	300,424	8,094	675	3,350	0	30,278	342,820	11,056	8,018	21,452
1993.....	349,865	336,653	13,212	94	963	0	33,394	384,316	11,053	8,018	22,101
1994.....	378,746	368,156	10,590	223	740	0	33,441	413,150	11,051	8,018	22,912
1995.....	394,693	380,831	13,862	136	231	0	33,483	428,543	11,050	10,168	23,951
1996.....	414,715	393,132	21,583	85	5,297	0	32,222	452,319	11,048	9,718	24,798

agency securities

Agency securities are bonds and notes issued by government-sponsored enterprises, or GSEs, including Fannie Mae (FNM:NYSE), Freddie Mac (FRE:NYSE) and the Federal Home Loan Bank. They are the highest-quality debt instruments after Treasury securities.

Don't confuse agency securities with mortgage-backed securities, some of which are issued by the same entities.

At the end of 1999, there were about $1.6 trillion of agency securities outstanding, compared to $3.6 trillion of Treasuries. But with Treasury issuance declining and agency issuance rising, the agency market is on track to pass the Treasury market in size by 2004.

Agency securities are a variety of spread product and are evaluated as such.

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